

MOTION BY SUPERVISOR MICHAEL D. ANTONOVICH

SEPTEMBER 29, 2009

Recent data from the Employee Benefit Research Institute indicates that in the United States less than two-thirds of workers or their spouses are currently saving for retirement and that the actual amount of retirement savings of workers falls far below the amount that is realistically needed to adequately fund retirement.

Many employees who have available to them through their employers access to defined benefit or defined contribution plans to assist them in preparing for retirement, may not be aware of retirement options and the importance of saving for retirement, or may not be taking advantage of workplace defined contribution plans at all or to the full extent allowed by the plans or under Federal law.

All County of Los Angeles employees can benefit from increased awareness of the need to save for retirement and the availability of tax-advantaged retirement savings vehicles to assist them in saving for retirement.

I, THEREFORE, MOVE THAT THE BOARD OF SUPERVISORS:

1. Proclaim the week of October 18-24, 2009, as "Save for Retirement Week" in the County of Los Angeles;
2. Direct all County departments to encourage employees to participate in the County defined contribution plans and work with Great-West Retirement Services in facilitating work-site retirement planning meetings for employees of all career stages; and
3. Authorize the placement of a notice regarding "Save for Retirement Week" in the paychecks of all County employees on October 15, 2009.

MOTION

MOLINA _____

RIDLEY-THOMAS _____

YAROSLAVSKY _____

ANTONOVICH _____

KNABE _____

MDA: kblsc

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